

191—58.11(510) Grounds for denial, nonrenewal, suspension or revocation of certificate. The following constitute grounds for denial, nonrenewal, suspension or revocation of an administrator's certificate following notice and an opportunity for hearing:

1. Failure to comply with any provisions of these rules or of Iowa Code section 515.134 and Iowa Code chapter 510;
2. Failure to comply with any lawful order of the commissioner;
3. Committing an unfair or deceptive act or practice as defined in Iowa Code chapter 507B;
4. Deterioration of financial condition adversely affecting the certificate holder's ability to operate as an administrator;
5. Filing an application or any necessary forms with the division which contain fraudulent information or omissions;
6. Misappropriation, conversion, illegal withholding, or refusal to pay over upon proper demand any moneys that belong to a person otherwise entitled to it and that have been entrusted to the administrator in its fiduciary capacities;
7. Insufficient explanation, as determined by the commissioner, of the circumstances surrounding evidence that an owner, principal, officer, partner, manager, director, stockholder, trustee, employee of the administrator or the administrator itself:
 - Has had an insurance license or an application for an insurance license in any state denied, suspended or revoked;
 - Has been the subject of an investigation, fine, penalty, order, withdrawal or informal settlement with any state insurance department;
 - Has been the subject of a criminal investigation, summons, arrest, indictment or questioning; or
 - Has been charged, tried, convicted of, or pled guilty or no contest to any felony or misdemeanor;or
8. Finding by the commissioner that the administrator is not competent, trustworthy, financially responsible or of good personal and business reputation.